

project in a qualified business at or above the required levels of employment and investment required in the Quality Jobs Act for the entire entitlement period, all or a portion of the wage benefit credit shall...be recaptured directly by the state from the company," or shall be disallowed. So, for a period of four years, they don't have to meet the employment level or the level of investment. The settling of accounts comes four years later so...

SENATOR BRASHEAR: With interest...with interest and penalties accruing, subsection (4).

SENATOR CHAMBERS: Exactly, and that's what I was hoping you'd read ahead to and bring up. Now suppose the company has made more money by holding this money and investing it. They could have invested it in high-risk, if they chose to, but if they make more money than the amount of that penalty and the interest they get to keep that money that they made, don't they?

SENATOR BRASHEAR: You're assuming they do. I don't know that the...what the agreement might provide to the contrary.

SENATOR CHAMBERS: The statute doesn't say they have to turn it over, does it?

SENATOR BRASHEAR: The statute does not.

SENATOR CHAMBERS: Would you be opposed to putting in the statute so that we can close whatever loopholes may exist,...

SENATOR WILL: One minute.

SENATOR CHAMBERS: ..which Senator Lynch was asking you about; that should this money be invested by the company and it receives a return greater than the amount that will be recaptured by the state when you add the interest and the penalties, that which was made on that money will be turned over to the state also so that there is no unjust enrichment by the company?

SENATOR BRASHEAR: Senator Chambers, at a future point in time I'd be pleased to work on that with you and I'm certain that we're all certain of your reelection. The fact is what you're arguing has absolutely nothing to do with 1368, Union Pacific,